

TOWN OF ST. FRANCISVILLE, LOUISIANAFINANCIAL REPORTAUGUST 31, 2009

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Release Date 3/3/10

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**Postlethwaite & Netterville**

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**INDEPENDENT AUDITORS' REPORT**

To the Honorable Mayor and Members  
of the Board of Aldermen  
Town of St. Francisville, Louisiana

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of St. Francisville, Louisiana (TOSF) as of and for the year ended August 31, 2009, which collectively comprise the TOSF's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Town's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of St. Francisville, as of August 31, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis and budgetary comparison information on pages 5 through 11 and pages 41 through 48 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2010 on our consideration of the Town of St. Francisville's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the TOSF's basic financial statements. The accompanying supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Town of St. Francisville. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole, except for that information related to the water and gas rates. This information was furnished to us by the TOSF and we express no opinion on it.

*Robert J. Netherland*

Baton Rouge, LA  
February 25, 2010



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND  
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members  
of the Board of Aldermen  
Town of St. Francisville, Louisiana

We have audited the financial statements of the Town of St. Francisville, Louisiana, (TOSF) as of and for the year ended August 31, 2009 and have issued our report thereon dated February 25, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered TOSF's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the TOSF's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the TOSF's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the TOSF's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the TOSF's financial statements that is more than inconsequential will not be prevented or detected by the TOSF's internal control. We consider the deficiency in internal control over financial reporting described in the accompanying schedule of findings and questioned costs as item 2009-1 to be a significant deficiency.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the TOSF's internal control. Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies, and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. We did not consider the deficiency described in item 2009-1 to be a material weakness.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Town of St. Francisville's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standard* and which is described in the accompanying schedule of findings and questioned costs as item 2009-1.

This report is intended solely for the information and use of the administration, the Board of Aldermen, any federal and state awarding agencies, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Postlethwaite & Netherland*

Baton Rouge, LA  
February 25, 2010



**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

This section of the Town of St. Francisville's (the Town) annual financial report presents our discussion and analysis of the Town's financial performance during the fiscal year that ended on August 31, 2009. Please read it in conjunction with the transmittal letter at the front of this report and the Town's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Town's combined total net assets increased by \$442,356 or 8.7% over the course of this year's operations. Net assets of our governmental activities increased \$506,924 or 13.4% while net assets of our business-type activities decreased \$64,568 or nearly 4.7%.
- The general fund reported a \$1.4 million fund balance at year end.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts—management's discussion and analysis (this section), the basic financial statements, required supplementary information, and an optional section that presents combining statements for all major governmental funds. The basic financial statements include two kinds of statements that present different views of the Town:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements.
  - The governmental funds statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.
  - Proprietary fund statements offer *short* and *long-term* financial information about the activities the government operates *like businesses*, such as the water and gas systems.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, we have included a section with combining statements that provide details about our non-major governmental funds, which are added together and presented in single columns in the basic financial statements.

Figure A-1 summarizes the major features of the Town's financial statements, including the portion of the Town's government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

Figure A-1 Major Features of Town's Government and Fund Financial Statements				
	Fund Statements			
	Government-wide Statements	Governmental Funds	Proprietary Funds	
Scope	Entire Town government (except fiduciary funds)	The activities of the Town that are not proprietary or fiduciary, such as police, fire, and streets	Activities the Town operates similar to private businesses: the water and gas system	
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net assets</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of net assets</li> <li>• Statement of revenues, expense, and changes in net assets</li> <li>• Statement of cash flows</li> </ul>	
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term debt included	All assets and liabilities, both financial and capital, and short-term and long-term debt	
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payments are due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

**Government-wide Statements**

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net assets and how they have changed. Net assets—the difference between the Town's assets and liabilities—is one way to measure the Town's financial health or position.

- Over time, increases or decreases in the Town's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Town you need to consider additional nonfinancial factors such as changes in the Town's property tax base and the condition of the Town's roads.

The government-wide financial statements of the Town are divided into two categories:

- **Governmental activities**—most of the Town's basic services are included here, such as the police, fire, public works, parks department, and general administration. Property taxes, sales taxes, franchise fees, and interest finance most of these activities.
- **Business-type activities**—The Town charges fees to customers to help it cover the costs of certain services it provides. The Town's water and gas systems are included here.

**Fund Financial Statements**

The fund financial statements provide more detailed information about the Town's most significant funds—not the Town as a whole. Funds are accounting devices that the Town uses to keep track of specific sources of funding and spending for particular purposes.

Some funds are required by State law, while others may be required by bond covenants. The Town has two kinds of funds:

- **Governmental funds**—Most of the Town's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the governmental funds statement, or on the subsequent page, that explains the relationship (or differences) between them.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

- Proprietary funds—Services for which the Town charges customers a fee are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long and short-term financial information.
  - In fact, the Town's enterprise funds (one type of proprietary fund) are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

**FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

	<b>Table A-1</b>					
	<b>Town's Net Assets</b>					
	<b>Governmental Activities</b>			<b>Business-Type Activities</b>		
	<b>2009</b>		<b>2008</b>	<b>2009</b>		<b>2008</b>
Current and other assets	\$ 1,897,205		\$ 1,662,715	\$ 334,100		\$ 361,203
Capital assets	2,898,288		2,750,510	2,391,579		2,415,791
<b>Total assets</b>	<b>4,795,493</b>		<b>4,413,225</b>	<b>2,725,679</b>		<b>2,776,994</b>
Current liabilities	131,828		166,377	125,884		102,164
Long term liabilities	387,908		478,015	1,362,178		1,372,645
<b>Total liabilities</b>	<b>519,736</b>		<b>644,392</b>	<b>1,488,062</b>		<b>1,474,809</b>
Net assets						
Invested in capital assets, net of related debt	2,510,380		2,312,174	1,084,401		1,097,146
Restricted	-		30,314	153,354		147,948
Unrestricted	1,765,377		1,426,345	(138)		57,091
<b>Total net assets</b>	<b>\$ 4,275,757</b>		<b>\$ 3,768,833</b>	<b>\$ 1,237,617</b>		<b>\$ 1,302,185</b>

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

**Change in net assets.** The Town's total revenues increased \$443,614 (See Table A-2.) Approximately 40 percent of the Town's revenue comes from charges for services, and 36 percent comes from tax collections.

The total cost of all programs and services increased \$147,547.

	<b>Table A-2</b>			
	<b>Changes in Town's Net Assets</b>			
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Revenues</b>				
Program revenues				
Charges for services	\$ 141,669	\$ 142,031	\$ 1,173,251	\$ 1,251,534
Operating grants	26,193	163,461	-	70,000
General revenues				
Taxes	1,204,438	742,727	-	-
Licenses and permits	8,123	310,794	-	-
Intergovernmental	324,080	104,874	-	-
Miscellaneous	470,567	62,951	(37,512)	18,823
<b>Total revenues</b>	<b>2,175,070</b>	<b>1,526,838</b>	<b>1,135,739</b>	<b>1,340,357</b>
<b>Expenses</b>				
General government	597,286	469,430	1,063,183	1,040,757
Public safety	534,459	486,951	-	-
Streets	203,620	159,864	-	-
Culture and recreation	-	-	-	-
Sanitation	-	132,048	-	-
Economic development	131,453	113,252	-	-
Debt service expenses:				
Interest and fiscal charges	18,998	22,933	-	-
Depreciation	182,330	183,432	137,124	115,627
<b>Total expenses</b>	<b>1,668,146</b>	<b>1,567,910</b>	<b>1,200,307</b>	<b>1,156,384</b>
<b>Increase (decrease) in net assets</b>	<b>\$ 506,924</b>	<b>(\$ 41,072)</b>	<b>(\$ 64,568)</b>	<b>\$ 183,973</b>

**Governmental Activities**

Revenues for the Town's governmental activities increased \$648,232 or 42 percent, while total expenses increased \$100,236 or 6.6 percent.

**Business-type Activities**

Revenues for the Town's business-type activities decreased \$204,618 or 15.3 percent and costs of services increased \$43,923 or 3.8 percent.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

**FINANCIAL ANALYSIS OF THE TOWN'S FUNDS**

As the Town completed the year, its governmental funds reported a combined fund balance of approximately \$1.8 million while the enterprise funds reported combined net assets of approximately \$1.2 million.

**General Fund Budgetary Highlights**

Over the course of the year, the Town Council revised the Town budget to adjust various revenues and expenses. With these adjustments, actual expenditures were approximately \$203,000 greater than final budgeted expenditures. Also, actual revenues were approximately \$423,000 greater than final budgeted revenues.

**CAPITAL ASSETS**

At the end of 2009, the Town had invested approximately \$5.3 million in a broad range of capital assets, including police and fire department equipment, buildings, vehicles, and gas and water systems. (See Table A-3) This amount represents a net increase (including additions and deductions) of \$45,820 over last year.

<b>Table A-3</b>					
<b>Town's Capital Assets</b>					
	<b>Governmental Activities</b>			<b>Business Activities</b>	
	<b>2009</b>		<b>2008</b>	<b>2009</b>	<b>2008</b>
Improvements other than buildings	\$ 1,598,931		\$ 1,561,431	\$ -	\$ -
Buildings	757,048		741,094	554,753	546,033
Equipment	2,062,833		1,995,073	3,721,454	3,709,665
Land	565,886		565,886	6,523	6,523
Construction in Progress	230,812		35,680	77,750	-
Accumulated depreciation	( 2,317,222)		( 2,148,655)	( 1,968,901)	( 1,846,433)
<b>Total</b>	<b>\$ 2,898,288</b>		<b>\$ 2,750,509</b>	<b>\$ 2,391,579</b>	<b>\$ 2,415,788</b>

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**August 31, 2009**

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The Town's major sources of revenue for the general and sales tax funds are comprised from sales tax, licenses and permits, and charges for services. The economy is not expected to generate any significant growth.

**CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Mrs. Melinda Foil, PO Box 400, St. Francisville, LA 70775.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**STATEMENT OF NET ASSETS**  
**AUGUST 31, 2009**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash and cash equivalents	\$ 305,931	\$ 114,988	\$ 420,919
Investments	1,410,552	-	1,410,552
Accounts receivable	35,943	55,481	91,424
Interest receivable	1,581	-	1,581
Other receivables	2,650	-	2,650
Due from other governmental units	74,758	-	74,758
Prepaid insurance	30,830	10,277	41,107
Cash - restricted	34,960	153,354	188,314
Land, building, and equipment - net	<u>2,898,288</u>	<u>2,391,579</u>	<u>5,289,867</u>
 TOTAL ASSETS	 <u>4,795,493</u>	 <u>2,725,679</u>	 <u>7,521,172</u>
 <b><u>LIABILITIES</u></b>			
Accounts payable	58,133	23,994	82,127
Accrued payables	73,695	101,890	175,585
Long-term liabilities			
Due within one year	41,749	55,000	96,749
Due in more than one year	<u>346,159</u>	<u>1,307,178</u>	<u>1,653,337</u>
 TOTAL LIABILITIES	 <u>519,736</u>	 <u>1,488,062</u>	 <u>2,007,798</u>
 <b><u>NET ASSETS</u></b>			
Invested in capital assets, net of related debt	2,510,380	1,084,401	3,594,781
Restricted	-	153,354	153,354
Unrestricted	<u>1,765,377</u>	<u>(138)</u>	<u>1,765,239</u>
 TOTAL NET ASSETS	 <u>\$ 4,275,757</u>	 <u>\$ 1,237,617</u>	 <u>\$ 5,513,374</u>

The accompanying notes are an integral part of this statement.

# **TOWN OF ST. FRANCISVILLE**

St. Francisville, LA

## **STATEMENT OF ACTIVITIES FOR THE YEAR ENDED AUGUST 31, 2009**

Functions/Programs	Program Revenues			Net Program (Expense)/Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental activities						
General government	\$ 597,286	\$ 141,669	\$ -	\$ (455,617)	\$ -	\$ (455,617)
Public safety	534,459	-	26,193	(508,266)	-	(508,266)
Streets	203,620	-	-	(203,620)	-	(203,620)
Economic development	131,453	-	-	(131,453)	-	(131,453)
Debt service:						
Interest and fiscal charges	18,998	-	-	(18,998)	-	(18,998)
Depreciation	182,330	-	-	(182,330)	-	(182,330)
Total governmental activities	1,668,146	141,669	26,193	(1,500,284)	-	(1,500,284)
Business-type activities						
Gas services	800,316	824,618	-	-	24,302	24,302
Water services	399,991	348,633	-	-	(51,358)	(51,358)
Total business-type activities	1,200,307	1,173,251	-	-	(27,056)	(27,056)
General revenues						
Ad valorem taxes				212,509	-	212,509
Sales and use taxes				991,929	-	991,929
Licenses, permits, and franchise revenue				8,123	-	8,123
Intergovernmental revenue				324,080	-	324,080
Earnings on investments				792	1,643	2,435
Other				419,416	14,835	434,251
Loss on disposition of capital assets				-	(3,631)	(3,631)
Transfers (to) from other funds				50,359	(50,359)	-
Total general revenues				2,007,208	(37,512)	1,969,696
Change in net assets				506,924	(64,568)	442,356
Net Assets - September 1, 2008				3,768,833	1,302,185	5,071,018
Net Assets - August 31, 2009				\$ 4,275,757	\$ 1,237,617	\$ 5,513,374

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**GOVERNMENTAL FUNDS**  
**BALANCE SHEET**  
**AUGUST 31, 2009**

	General	Sales and Use Tax	Economic Development	Total Governmental Funds
<b><u>ASSETS</u></b>				
Cash and cash equivalents	\$ 23,950	\$ 243,738	\$ 38,243	\$ 305,931
Investments	1,410,552	-	-	1,410,552
Accounts receivable	26,022	9,921	-	35,943
Interest receivable	1,581	-	-	1,581
Due from other governmental units	21,318	53,440	-	74,758
Other Receivables	2,650	-	-	2,650
Cash - restricted	-	34,960	-	34,960
<b>TOTAL ASSETS</b>	<b>\$ 1,486,073</b>	<b>\$ 342,059</b>	<b>\$ 38,243</b>	<b>\$ 1,866,375</b>
<b><u>LIABILITIES AND FUND BALANCES</u></b>				
Liabilities:				
Salaries, payroll deductions, and withholdings payable	2,184	-	-	2,184
Accounts payable	44,842	7,336	5,955	58,133
<b>TOTAL LIABILITIES</b>	<b>47,026</b>	<b>7,336</b>	<b>5,955</b>	<b>60,317</b>
Fund balances:				
Reserved	-	34,960	-	34,960
Unreserved, undesignated	1,439,047	299,763	32,288	1,771,098
<b>TOTAL FUND BALANCES</b>	<b>1,439,047</b>	<b>334,723</b>	<b>32,288</b>	<b>1,806,058</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 1,486,073</b>	<b>\$ 342,059</b>	<b>\$ 38,243</b>	<b>\$ 1,866,375</b>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET**  
**TO THE STATEMENT OF NET ASSETS**  
**AUGUST 31, 2009**

Total fund balances - governmental funds		\$	1,806,058
Cost of capital assets at August 31, 2009	\$	5,215,510	
Less: accumulated depreciation as of August 31, 2009	<u>(2,317,222)</u>		2,898,288
Prepaid insurance			30,830
Long-term liabilities at August 31, 2009			
Certificates of indebtedness	(16,000)		
Obligations under capital lease	(9,338)		
Public equipment revenue bond	(362,570)		
Compensated absences payable	<u>(71,511)</u>		<u>(459,419)</u>
Total net assets at August 31, 2009 - governmental activities		\$	<u>4,275,757</u>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE**  
**ALL GOVERNMENTAL FUND TYPES**  
**YEAR ENDED AUGUST 31, 2009**

	General	Sales and Use Tax	Economic Development	Total
<b><u>REVENUES</u></b>				
Taxes	\$ 212,509	\$ 746,569	\$ -	\$ 959,078
Hotel/Motel tax	-	-	115,000	115,000
Grants	303,365	-	-	303,365
Licenses and permits	166,621	-	-	166,621
Intergovernmental	153,858	-	-	153,858
Charges for services	-	141,669	-	141,669
Fines	39,149	-	-	39,149
Other	228,910	11,140	6,184	246,234
Total revenues	<u>1,104,412</u>	<u>899,378</u>	<u>121,184</u>	<u>2,124,974</u>
<b><u>EXPENDITURES</u></b>				
General government	112,835	332,685	-	445,520
Public safety	527,350	-	-	527,350
Streets	204,021	-	-	204,021
Sanitation	-	126,887	8,629	135,516
Culture, recreation, and economic development	-	-	118,211	118,211
Capital outlay	249,538	82,585	5,761	337,884
Debt service:				
Principal or lease retirement	5,791	46,149	-	51,940
Interest and fiscal charges	-	18,951	-	18,951
Total expenditures	<u>1,099,535</u>	<u>607,257</u>	<u>132,601</u>	<u>1,839,393</u>
Excess of revenues over (under) expenditures	<u>4,877</u>	<u>292,121</u>	<u>(11,417)</u>	<u>285,581</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	220,601	-	4,788	225,389
Operating transfers out	-	(201,250)	-	(201,250)
Total other financing sources (uses)	<u>220,601</u>	<u>(201,250)</u>	<u>4,788</u>	<u>24,139</u>
Excess of revenues and other sources over (under) expenditures and other uses	<u>225,478</u>	<u>90,871</u>	<u>(6,629)</u>	<u>309,720</u>
<b><u>FUND BALANCE</u></b>				
Beginning of year	1,213,569	243,852	38,917	1,496,338
End of year	<u>\$ 1,439,047</u>	<u>\$ 334,723</u>	<u>\$ 32,288</u>	<u>\$ 1,806,058</u>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**RECONCILIATION OF THE GOVERNMENTAL FUNDS**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE TO STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED AUGUST 31, 2009**

Total net changes in fund balance - governmental funds		\$	309,720
Capital assets:			
Capital outlay capitalized	330,109		
Depreciation expense for the year ended August 31, 2009	<u>(182,330)</u>		147,779
Other assets:			
Prepaid insurance			30,830
Long-term debt:			
Principal portion of debt service payments	73,778		
Excess of compensated absences used over amounts earned	<u>(55,183)</u>		<u>18,595</u>
Change in net assets - governmental activities		\$	<u>506,924</u>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**BALANCE SHEET**  
**AUGUST 31, 2009**

<b><u>ASSETS</u></b>	<b><u>Gas Utility Fund</u></b>	<b><u>Water Utility Fund</u></b>	<b><u>Total</u></b>
<b><u>CURRENT</u></b>			
Cash	\$ 90,485	\$ 24,503	\$ 114,988
Accounts receivable - net of allowance for uncollectible accounts	29,113	26,368	55,481
Due from other funds	-	-	-
Prepaid insurance	10,277	-	10,277
Total current assets	<u>129,875</u>	<u>50,871</u>	<u>180,746</u>
<b><u>RESTRICTED CASH</u></b>			
Meter Deposit Fund	64,551	33,830	98,381
Debt Sinking Account	-	18,497	18,497
Debt Contingency Account	-	36,476	36,476
Total restricted assets	<u>64,551</u>	<u>88,803</u>	<u>153,354</u>
<b><u>CAPITAL ASSETS</u></b>			
Gas system and equipment - net	1,587,888	-	1,587,888
Water system and equipment - net	-	803,691	803,691
Total fixed assets	<u>1,587,888</u>	<u>803,691</u>	<u>2,391,579</u>
 <b>TOTAL ASSETS</b>	 <u><u>\$ 1,782,314</u></u>	 <u><u>\$ 943,365</u></u>	 <u><u>\$ 2,725,679</u></u>

The accompanying notes are an integral part of this statement.

	Gas Utility Fund	Water Utility Fund	Total
<b><u>LIABILITIES &amp; NET ASSETS</u></b>			
<b><u>CURRENT</u></b>			
Payable from current assets:			
Accounts payable	\$ 13,594	\$ 10,400	\$ 23,994
Accrued expenses	23,315	10,532	33,847
Due to other funds	-	-	-
Payable from restricted assets:			
Bonds payable in one year	-	55,000	55,000
Accrued interest payable	-	2,113	2,113
Customer deposits	46,293	19,637	65,930
Total current liabilities	<u>83,202</u>	<u>97,682</u>	<u>180,884</u>
<b><u>LONG-TERM LIABILITIES</u></b>			
Bonds payable after one year	-	290,000	290,000
Notes payable after one year	1,012,265	4,913	1,017,178
Total long-term liabilities	<u>1,012,265</u>	<u>294,913</u>	<u>1,307,178</u>
Total liabilities	<u>1,095,467</u>	<u>392,595</u>	<u>1,488,062</u>
<b><u>NET ASSETS</u></b>			
Invested in capital assets, net of related debt	575,623	508,778	1,084,401
Restricted	64,551	88,803	153,354
Unrestricted	46,673	(46,811)	(138)
Total net assets	<u>686,847</u>	<u>550,770</u>	<u>1,237,617</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><u>\$ 1,782,314</u></u>	<u><u>\$ 943,365</u></u>	<u><u>\$ 2,725,679</u></u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS**  
**YEAR ENDED AUGUST 31, 2009**

	Gas Utility Fund	Water Utility Fund	Total
<b><u>OPERATING REVENUES</u></b>			
Charges for services	\$ 824,618	\$ 348,633	\$ 1,173,251
Miscellaneous	-	14,835	14,835
Total operating revenues	<u>824,618</u>	<u>363,468</u>	<u>1,188,086</u>
<b><u>OPERATING EXPENSES</u></b>			
Gas - purchases	410,651	-	410,651
Depreciation	70,235	66,889	137,124
Other	320,378	316,949	637,327
Total operating expenses	<u>801,264</u>	<u>383,838</u>	<u>1,185,102</u>
Operating income	<u>23,354</u>	<u>(20,370)</u>	<u>2,984</u>
<b><u>NON-OPERATING REVENUES</u></b>			
<b><u>(EXPENSES)</u></b>			
Investment earnings	951	692	1,643
Interest expense	-	(18,836)	(18,836)
Total non-operating revenues (expenses)	<u>951</u>	<u>(18,144)</u>	<u>(17,193)</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Operating transfers in	-	42,334	42,334
Operating transfers out	(92,693)	-	(92,693)
	<u>(92,693)</u>	<u>42,334</u>	<u>(50,359)</u>
Net income (loss)	<u>(68,388)</u>	<u>3,820</u>	<u>(64,568)</u>
<b><u>NET ASSETS</u></b>			
Beginning of year	755,235	546,950	1,302,185
End of year	<u>\$ 686,847</u>	<u>\$ 550,770</u>	<u>\$ 1,237,617</u>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED AUGUST 31, 2009**

	Gas Utility Fund	Water Utility Fund	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Cash received from customers	\$ 871,508	\$ 355,869	\$ 1,227,377
Cash received from others	948	14,835	15,783
Cash payments to suppliers for goods and services	(526,353)	(169,858)	(696,211)
Cash payments to employees for services	(190,927)	(131,897)	(322,824)
Net cash provided by operating activities	<u>155,176</u>	<u>68,949</u>	<u>224,125</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Operating transfers to/(from) other funds	<u>(70,000)</u>	<u>6,165</u>	<u>(63,835)</u>
Net cash used for/(received from) noncapital financing activities	<u>(70,000)</u>	<u>6,165</u>	<u>(63,835)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING:</b>			
Principal paid on revenue bond maturities	-	(54,000)	(54,000)
Principal paid on capital lease maturities	-	(9,336)	(9,336)
Acquisition of capital assets	(94,963)	(21,581)	(116,544)
Proceeds from DOTD loan	52,869	-	52,869
Net cash used for capital and related financing	<u>(42,094)</u>	<u>(84,917)</u>	<u>(127,011)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Interest and dividends on investments	<u>951</u>	<u>692</u>	<u>1,643</u>
Net cash provided by investing activities	<u>951</u>	<u>692</u>	<u>1,643</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	44,033	(9,111)	34,922
<b>CASH AT BEGINNING OF YEAR</b>	<u>46,452</u>	<u>33,614</u>	<u>80,066</u>
<b>CASH AT END OF YEAR</b>	<u>\$ 90,485</u>	<u>\$ 24,503</u>	<u>\$ 114,988</u>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**STATEMENT OF CASH FLOWS**  
**YEAR ENDED AUGUST 31, 2009**

	Gas Utility Fund	Water Utility Fund	Total
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES</b>			
Operating income (loss)	\$ 23,354	\$ (20,370)	\$ 2,984
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	70,235	66,889	137,124
Loss on disposition of assets	948	2,683	3,631
Change in assets and liabilities:			
Accounts receivable	47,897	14,812	62,709
Prepaid insurance	(2,777)	7,500	4,723
Other receivables	-	(886)	(886)
Accounts payable	11,070	113	11,183
Accrued expenses	5,456	(704)	4,752
Accrued interest payable	-	(611)	(611)
Meter deposits	(1,007)	(477)	(1,484)
Total adjustments	131,822	89,319	221,141
<b>Net cash provided by operating activities</b>	<b>\$ 155,176</b>	<b>\$ 68,949</b>	<b>\$ 224,125</b>

The accompanying notes are an integral part of this statement.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies**

The Town of St. Francisville, Louisiana dates from 1785; the date the monastery was built in honor of St. Francis of Assisi.

The Town adopted the provisions of the Lawrason Act on January 23, 1956, and operates under a Mayor-Board of Aldermen form of government.

The accounting and reporting practices of the Town of St. Francisville, Louisiana conform to accounting principles generally accepted in the United States of America as applicable to governmental units on a consistent basis between periods. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:517 and to the guides set forth in the Louisiana Governmental Audit Guide and to the industry audit guide, Audits of State and Local Governmental Units published by the American Institute of Certified Public Accountants.

The following is a summary of certain significant accounting policies and practices:

**A. Financial Reporting Entity**

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Town is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement 14, fiscally independent means that the Town may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. The Town also has no component units, defined by GASB Statement 14 as other legally separate organizations for which the elected officials are financially accountable. There are no other primary governments with which the Town has a significant relationship.

**B. Fund Accounting**

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two generic fund types as follows:

**Governmental Funds**

Governmental funds are used to account for all or most of the municipality's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of general fixed assets, and the servicing of general long-term debt. Governmental funds include:

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**B. Fund Accounting (continued)**

General Fund - The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Fund - The Special Revenue Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Proprietary Funds

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Proprietary funds include:

Enterprise Funds - Enterprise Funds are used to account for operations, (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

**C. Basis of Accounting/Measurement Focus**

Government-Wide Financial Statements (GWFS)

The GWFS were prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability has been incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales taxes are recognized when the underlying sales transactions occur. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The Proprietary Fund type is accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The Proprietary Fund type's operating statement presents increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**C. Basis of Accounting/Measurement Focus (continued)**

Governmental Funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Those revenues susceptible to accrual are sales taxes, property taxes, intergovernmental revenues, and interest revenue. Fines, licenses, and permits are not susceptible to accrual because generally they are not measurable until received in cash.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. The Town applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**D. Budgets and Budgetary Accounting**

The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

1. A proposed budget is prepared and submitted to the Mayor and Board of Aldermen prior to the beginning of each fiscal year.
2. The proposed budget is published in the official journal and made available for public inspection. A public hearing is called to obtain taxpayer comments.
3. The budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
4. Budgetary amendments involving the transfer of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require approval of the Board of Aldermen.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**D. Budgets and Budgetary Accounting (continued)**

5. All budgetary appropriations lapse at the end of each fiscal year.
6. Budgets for the General, Special Revenue, and Proprietary Funds are adopted on a basis consistent with accounting principles generally accepted in the United States of America.
7. Louisiana R.S. 39:1310 requires budgets to be amended when revenue collections plus projected revenue collections for the remainder of a year, within a fund, are failing to meet estimated annual budgeted revenues by five percent or more or expenditures plus projected expenditures for the remainder of the year, within a fund, are exceeding estimated budgeted expenditures by five percent or more. Budgeted amounts are as originally adopted or as amended by the Board of Aldermen.

The level of budgetary control is total appropriations.

**E. Investments**

Under Louisiana Revised Statutes 39:1271 and 33:2955, the Town may invest in United States bonds, treasury notes or certificates, or any other federally insured investment, or in mutual and trust fund institutions, which are registered with the Securities and Exchange Commission, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies.

Investments are stated at market value.

Investment income includes interest and dividends earned, realized gains and losses, and unrealized gains and losses (changes in market value.)

**F. Bad Debts**

Uncollectible amounts due for customers' utility receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable.

**G. Operating Transfers In and Out; Due to/from Funds**

Advances between funds which are not expected to be repaid are accounted for as transfers. In those cases where repayment is expected, the advances are accounted for through the various due to and due from accounts.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**H. Compensated Absences**

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. In accordance with the provisions of Governmental Accounting Standards Board Statement No. 16, Accounting for Compensated Absences, amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees.

**I. Comparative Data**

Comparative total data for the prior year has been presented in the supplementary information, financial statements of individual funds, in order to provide an understanding of changes in the Town's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements, since their inclusion would make the statements unduly complex and difficult to read.

**J. Statement of Cash Flows**

For purposes of the statement of cash flows, the Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less to be cash.

**K. Cash**

Cash includes demand deposits and interest bearing demand deposits. Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, or national banks with operating locations within the state.

**L. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**M. Reclassifications**

Certain 2008 balances have been reclassified to conform to the 2009 financial statement presentation.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies (continued)**

**N. Capital Assets**

Depreciation of all exhaustible capital assets used is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Gas Plant	33 years
Buildings	20 years
Office Equipment	5-10 years
Automotive Equipment	5 years

All capital assets are stated at historical cost less accumulated depreciation.

**2. Ad Valorem Taxes**

Ad valorem taxes attach as an enforceable lien on property as of February 28 of each year. Taxes are levied and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 2 of the following year.

The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of West Feliciana Parish. For the year ended August 31, 2009, taxes of 5.66 mills were levied on property with assessed valuations totaling \$18,316,781 and were dedicated for general purposes.

Ad valorem taxes collected during the year ended August 31, 2009 totaled \$102,682.

**3. Due from Other Governmental Units**

Amounts due from other governmental units at August 31, 2009 consisted of the following:

West Feliciana Parish School Board	\$ 74,758
	<u>\$ 74,758</u>

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**4. Capital Assets**

Capital assets and depreciation activity as of and for the year ended August 31, 2009 are as follows:

Governmental type activities:

	Balance 09/01/08	Additions	Deletions	Balance 08/31/09
Land	\$ 565,886	\$ -	\$ -	\$ 565,886
Improvements other than buildings	1,561,431	37,500	-	1,598,931
Buildings	741,094	15,954	-	757,048
Equipment	1,995,073	81,523	( 13,763)	2,062,833
Construction in progress	35,680	195,132	-	230,812
	<u>4,899,164</u>	<u>330,109</u>	<u>( 13,763)</u>	<u>5,215,510</u>
Less: Accumulated Depreciation	<u>( 2,148,655)</u>	<u>( 182,330)</u>	<u>13,763</u>	<u>( 2,317,222)</u>
Net Capital Assets	<u>\$ 2,750,509</u>	<u>\$ 147,779</u>	<u>(\$ -)</u>	<u>\$ 2,898,288</u>

Depreciation expense for the year ended August 31, 2009 totaled \$182,330.

Business type activities:

	Balance 09/01/08	Additions	Deletions	Balance 08/31/09
Land	\$ 6,523	\$ -	\$ -	\$ 6,523
Buildings and Improvements	546,033	8,720	-	554,753
Equipment	3,709,665	30,076	( 18,287)	3,721,454
Construction in progress	-	77,750	-	77,750
	<u>4,262,221</u>	<u>116,546</u>	<u>( 18,287)</u>	<u>4,360,480</u>
Accumulated Depreciation	<u>( 1,846,433)</u>	<u>( 137,124)</u>	<u>14,656</u>	<u>( 1,968,901)</u>
Net Capital Assets	<u>\$ 2,415,788</u>	<u>(\$ 20,578)</u>	<u>(\$ 3,631)</u>	<u>\$ 2,391,579</u>

Depreciation expense for the year ended August 31, 2009 totaled \$137,124.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Long-Term Debt**

The following is a summary of long-term debt transactions for the year ended August 31, 2009:

	Payable September 1, 2008	Additions	Deletions	Payable August 31, 2009
Certificates of Indebtedness				
Series 1999	31,000	-	15,000	16,000
Certificates of Indebtedness				
Series 2007	325,000	-	30,000	295,000
Water Revenue Bonds	74,000	-	24,000	50,000
Public Equipment Revenue				
Bond	387,249	-	24,679	362,570
DOTD URAF Liability	959,396	52,869	-	1,012,265
Capital Lease – Police Truck	5,255	-	5,255	-
Capital Lease – Sewer Truck	4,873	-	4,873	-
Capital Lease – Police Car	8,385	-	8,385	-
Capital Lease – Backhoe	9,805	-	9,805	-
Capital Lease – Gas Truck	15,119	-	5,781	9,338
Capital Lease – Water Truck	14,249	-	9,336	4,913
	<u>\$ 1,850,657</u>	<u>\$ 108,055</u>	<u>\$ 137,114</u>	<u>\$ 1,750,086</u>

Bonds payable at August 31, 2009 are comprised of the following individual issues:

**GOVERNMENTAL ACTIVITIES**

**Certificate of Indebtedness**

\$130,000, Certificate of Indebtedness – Series 1999, due in approximate bi-annual installments of \$16,000 through October, 2009 including interest at 5.2%. Secured by a pledge of the Town's sales tax revenues.

\$ 16,000

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Long-Term Debt (continued)**

**GOVERNMENTAL ACTIVITIES (continued)**

Revenue Bond – Public Equipment (Fire Truck)

\$450,000 Capital Lease, due in monthly installments of approximately \$3,389 through November, 2020, including interest at 4.25%. Secured by the fire truck.

\$ 362,570

Capital Lease – Gas Truck

\$18,150 Capital Lease, due in quarterly installments of approximately \$1,638 through January, 2011, including interest at 5.95%. Secured by the gas truck.

\$ 9,338

**ENTERPRISE FUND**

Certificate of Indebtedness

\$350,000, Certificate of Indebtedness – Series 2007, due in approximate annual installments of \$44,000 through August, 2017 including interest at 4.65%.

\$ 295,000

Revenue Bonds

\$228,000 Water Revenue bonds dated September 28, 1999; due in approximate annual installments of \$25,600 through April, 2011 including interest at 4.75%. Secured by a pledge of the Town's water revenues.

\$ 50,000

DOTD URAF agreement

The Town has received approximately \$1,300,000 from DOTD under a Utility Relocation Assistant Fund agreement. The terms of this agreement require the Town to repay 68% of the amount funded with no interest.

\$ 1,012,265

Capital Lease – Water Truck

\$27,576 Capital Lease, due in quarterly installments of approximately \$2,520 through January, 2010, including interest at 6.90%. Secured by the water truck.

\$ 4,913

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Long-Term Debt (continued)**

The annual requirements to amortize all debt outstanding as of August 31, 2009 including interest of approximately \$163,252 is as follows:

<u>Year Ending</u> <u>August 31,</u>	<u>Obligations</u> <u>Indebtedness</u> <u>Series 1999</u> <u>&amp; 2007</u>	<u>Under</u> <u>Capital Lease</u>	<u>Revenue</u> <u>Bonds</u>	<u>Total</u>
2010	\$ 59,901	\$ 11,593	\$ 68,037	\$ 139,531
2011	42,090	3,277	66,850	112,217
2012	45,695	-	40,662	86,357
2013	44,068	-	40,662	84,730
2014	42,440	-	40,662	83,102
Thereafter	<u>141,857</u>	<u>-</u>	<u>253,280</u>	<u>395,137</u>
	<u>\$ 376,051</u>	<u>\$ 14,870</u>	<u>\$ 510,153</u>	<u>\$ 901,074</u>

**6. Dedicated Revenues and Restrictions**

**Water Revenue Bonds:**

Under the terms of the bond indenture on outstanding Water Revenue bonds, certain income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from the operation of the water system is dedicated to the retirement of said bonds, and are to be set aside into the following special accounts after provision has been made for the payment therefrom of the reasonable and necessary expenses of operating and maintaining the system:

A monthly deposit into the "Water Revenue Bond and Interest Sinking Fund" account in an amount equal to 1/6th of the interest falling due on the next interest payment date and one-twelfth of the principal falling due on the next principal payment date for the bonds.

A monthly deposit of 5% of the amount paid to the Sinking Fund into the "Water Revenue Depreciation and Contingency Fund" account for the purpose of caring for depreciation, extensions, additions, improvements, and replacements necessary to operate properly on the system. Such funds may also be used for the payment of bonds for which there is not sufficient money in the "Water Revenue Bond and Interest Sinking Fund" account.

The Town of St. Francisville has complied with the above provisions.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**6. Dedicated Revenues and Restrictions (continued)**

**Public Equipment Revenue Bonds:**

Under the terms of the bond indenture on outstanding Public Equipment Revenue bonds, the Town is obligated to budget annually a sum of money sufficient to pay the Bonds in principal and interest as same respectively fall due. This sum of money is to be set aside into the following special accounts:

A monthly deposit into the "Revenue Bonds (Public Equipment), Series 2005, Sinking Fund" account in ~~advance~~at least one (1) day before the payment of principal and interest falls due in the amount equal to 1/12th of the interest falling due on the next principal and interest payment date.

A monthly deposit into the "Revenue Bonds (Public Equipment), Series 2005, Reserve Fund" account on or before the 20<sup>th</sup> day of each month of each year equal to ten percent (10%) of the amount to be paid monthly into the Sinking Fund until such time there has been accumulated in the Reserve Fund a sum equal to the highest combined principal and interest falling due in any succeeding fiscal year on the bonds payable from the Sinking Fund.

The Town of St. Francisville has complied with the above provisions.

**Certificate of Indebtedness – Series 1999:**

Under the terms of the certificate of indebtedness, income and revenues of every nature earned by the Town is dedicated to the retirement of said certificate and are to be set aside into the following special account:

A monthly deposit into the "Town of St. Francisville, State of Louisiana, Certificates of Indebtedness, Series 1999, Sinking Fund" account a sum of 1/6 of the interest falling due on the next interest payment date and a sum equal to 1/12 of the principal falling due on the next principal date.

**Certificate of Indebtedness – Series 2007:**

Under the terms of the certificate of indebtedness, income and revenues of every nature earned by the Town is dedicated to the retirement of said certificate and are to be set aside into the following special account:

A monthly deposit into the "Town of St. Francisville, State of Louisiana, Certificates of Indebtedness, Series 2007, Sinking Fund" account a sum of 1/6 of the interest falling due on the next interest payment date and a sum equal to 1/12 of the principal falling due on the next principal date.

The Town of St. Francisville has complied with the above provisions.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**7. Segments of Enterprise Activities**

Two services, gas and water, are provided by the Town and are financed by user charges. The significant financial data for the year ended August 31, 2009 for those two services are as follows:

	<u>Gas</u> <u>Utility</u>	<u>Water</u> <u>Utility</u>	<u>Total</u>
Operating revenues	824,618	366,550	1,191,168
Operating expenses (excluding depreciation)	( 731,030)	( 316,949)	( 1,047,979)
Depreciation	( 70,235)	( 66,889)	( 137,124)
Operating income	23,353	(17,288)	6,065
Interest income	951	692	1,643
Interest expense	-	( 18,836)	( 18,836)
Net income (loss)	(68,389)	6,902	(61,487)
Property, plant & equipment additions (deletions)	5,356	15,153	20,509
Net working capital	46,673	8,189	54,862
Total assets	1,782,314	946,447	2,728,761
Revenue bonds payable	-	50,000	50,000
Certificates of Indebtedness payable	-	295,000	295,000
DOTD URAF liability	1,012,265	-	1,012,265
Net Assets	686,847	553,852	1,240,699

**8. Defined Benefit Pension Plan**

Substantially all employees of the Town of St. Francisville are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana and Municipal Police Employees Retirement System of Louisiana. These systems are cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

**A. Municipal Employee Retirement System of Louisiana (System)**

**Plan Description.** The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan B.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service or at or after age 55 with a least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final-average monthly salary for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3 percent for each year retirement precedes age 60, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 percent of final average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. Defined Benefit Pension Plan (continued)**

Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

***Funding Policy.*** Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of St. Francisville is required to contribute at an actuarially determined rate. The current rate is 6.75% of annual covered payroll. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge Parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of St. Francisville are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of St. Francisville contributions to the System under Plan B for the years ending August 31, 2009, 2008, and 2007 were approximately \$35,100, \$33,258, and \$45,274, respectively.

**B. Municipal Police Employees Retirement System of Louisiana (System)**

***Plan Description.*** All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with a least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3-1/3 percent of their final-average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8550 United Plaza Suite 501, Baton Rouge, Louisiana 70809-0200, or by calling (225) 929-7411.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**8. Defined Benefit Pension Plan (continued)**

*Funding Policy.* Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town of St. Francisville is required to contribute at an actuarially determined rate. The current rate is 9.5% of annual covered payroll. The contribution requirements of plan members and the Town of St. Francisville are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of St. Francisville contributions to the System for the years ending August 31, 2009, 2008, and 2007 were approximately \$18,142, \$27,250, and \$33,469, respectively.

**9. Contingencies**

There are no lawsuits pending involving the Town of St. Francisville at August 31, 2009 or thereafter.

**10. Cash and Investments**

**A. Deposits**

Under State law, federal deposit insurance or the pledge of securities owned by the fiscal agent bank must secure these deposits (or the resulting bank balances). The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. Governmental Accounting Standards Board (GASB) Statement No. 40, "Deposit and Investment Risk Disclosures" requires disclosure of custodial credit risk for bank deposits. Custodial credit risk is the risk that, in the event of the failure of a financial institution, a government will be unable to recover the deposits. The Town's bank balances (as opposed to the carrying amount below) totaled \$673,416. Of the bank balance, \$673,416 was secured by federal depository insurance thereby not exposed to custodial credit risk.

At August 31, 2009, the carrying amount of the Town's deposits was \$608,494.

**B. Investments**

The Town adopted Governmental Accounting Standards Board Statement No. 40, *Deposit and Investment Risk Disclosures*, during the fiscal year ended August 31, 2006. As of August 31, 2009, the Town had the following investments and maturities:

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. Cash and Investments (continued)**

**B. Investments (continued)**

**INVESTMENT MATURITIES (IN YEARS)**

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less Than 1</u>	<u>1-5</u>	<u>6-10</u>
<b>General Fund</b>				
LAMP Funds	304,194	304,194	-	-
U.S. Agencies	1,099,566	101,313	895,347	102,906
Money Market Funds	<u>6,792</u>	<u>6,792</u>		
Total Investments	<u>\$ 1,410,552</u>	<u>\$ 412,299</u>	<u>\$ 895,347</u>	<u>\$ 102,906</u>

**Interest Rate Risk-** The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

**Credit Risk-** Under Louisiana Revised Statutes 39:1271 and 33:2955, the Town may invest in United States bonds, treasury notes or certificates, or any other federally insured investment, or in mutual and trust fund institutions, which are registered with the Securities and Exchange Commission, and which have underlying investments consisting solely of and limited to securities of the United States government or its agencies. As of August 31, 2009, the Town's investments in mutual funds and U.S. Agencies were rated AAA by Standard & Poor's.

**Concentration of Credit Risk-** The Town places no limit on the amount the Town may invest in any one issuer. More than 77 percent of the Town's investment is in Federal Home Loan Bank, Resolution Funding Corp, and Federal Home Loan Mortgage. These investments are 9%, 56%, and 35% of total investments, respectively.

Investments held at August 31, 2009 consist of \$304,194 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. In accordance with GASB Codification Section I50.126, the investment in LAMP at August 31, 2009 is not categorized into the three risk categories provided by GASB Codification Section I50.125 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**NOTES TO THE FINANCIAL STATEMENTS**

**10. Cash and Investments (continued)**

**B. Investments (continued)**

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's Investment Guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivision of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

**11. Interfund Receivables and Payables**

During the fiscal year ended August 31, 2009, there were no interfund receivables and payables.

**12. Expenditures Exceeding Appropriations**

Excess of expenditures over appropriations in individual funds or departments within the funds occurred as follows:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Excess</u>
General Fund	\$ 1,099,535	\$ 896,631	\$ (202,904)

**FINANCIAL STATEMENTS OF**  
**INDIVIDUAL FUNDS AND ACCOUNT GROUP**

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MAJOR FUND DESCRIPTIONS**

**GENERAL FUND**

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

**SPECIAL REVENUE FUNDS**

**SALES TAX FUND**

The Sales Tax Fund accounts for the receipt and use of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to operating expenditures of the sanitary sewer system. All remaining proceeds from the tax may be used by the Town for any lawful purposes.

**ECONOMIC DEVELOPMENT FUND**

This fund accounts for the Town's expenditures to promote economic development and tourism.

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**MAJOR FUND DESCRIPTIONS**

**ENTERPRISE FUNDS**

**GAS FUND**

The Gas Fund is used to account for the activities of providing natural gas to the residents of the Town. These activities include administration, operation, maintenance, financing and related debt service, and billing and collection.

**WATER FUND**

The Water Fund is used to account for the activities of providing water services to the residents of the Town. These activities include administration, operation, maintenance, financing and related debt service, and billing and collection.

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	Original	Final	Actual	Favorable (Unfavorable)
<b><u>REVENUES</u></b>				
Ad valorem taxes	\$ 78,000	\$ 200,000	\$ 212,509	\$ 12,509
Occupational licenses and permits	170,000	159,000	166,621	7,621
Intergovernmental				
Fire insurance	-	7,000	6,756	(244)
Beer	6,000	7,000	7,653	653
State Revenue Sharing	1,000	1,000	-	(1,000)
Video Poker	27,500	27,500	28,988	1,488
DOTD maintenance	9,000	11,000	8,110	(2,890)
State supplemental pay	-	100,000	102,351	2,351
Federal grants	-	75,000	82,040	7,040
State grants	-	225,000	221,325	(3,675)
Court fines	21,000	23,500	39,149	15,649
Other Revenue				
Hospital Detail	-	20,500	26,893	6,393
Utility franchise	145,000	130,000	125,027	(4,973)
Miscellaneous	10,500	15,500	17,870	2,370
Cable franchise	-	3,000	5,333	2,333
Interest	7,000	40,000	53,787	13,787
Total revenues	475,000	1,045,000	1,104,412	59,412
<b><u>EXPENDITURES</u></b>				
<b><u>GENERAL GOVERNMENT</u></b>				
Insurance	125,000	60,000	29,179	30,821
Salaries	-	-	41,348	(41,348)
Retirement	-	-	4,778	(4,778)
Professional services	8,500	8,500	4,320	4,180
Town Hall	3,000	1,200	1,200	-
Office	-	-	755	(755)
Printing and publishing	-	-	3,593	(3,593)
Repairs and maintenance	-	-	4,126	(4,126)
Travel	-	-	5,821	(5,821)
Other	80,000	80,000	17,715	62,285
Total General	216,500	149,700	112,835	36,865
<b><u>PUBLIC SAFETY</u></b>				
Police:				
Salaries - Chief of Police	39,520	39,520	46,695	(7,175)
Salaries - Policemen	150,800	150,800	260,023	(109,223)
Salaries - Office	45,760	45,760	-	45,760
Insurance	43,000	34,000	32,105	1,895
Dog catcher fees	4,500	4,500	4,200	300
Education	4,000	2,800	4,934	(2,134)
Payroll taxes	18,886	18,886	-	18,886
Retirement	35,412	35,412	21,849	13,563
Gasoline	35,000	20,000	19,777	223
Utilities	2,500	3,300	3,214	86
Grant expenditures	-	-	140	(140)
Travel	500	250	177	73
Cell phone	5,500	7,000	7,169	(169)
Supplies	18,000	12,000	18,970	(6,970)
Other	50,000	30,000	21,737	8,263
Total Police	453,378	404,228	440,990	(36,762)

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS ) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	Original	Final	Actual	Variance - Favorable (Unfavorable)
<b><u>FIRE:</u></b>				
Salaries and wages	24,960	25,960	33,574	(7,614)
Payroll taxes	1,997	2,100	-	2,100
Insurance	-	-	49	(49)
Utilities	18,000	9,500	8,441	1,059
Supplies	24,000	15,000	16,827	(1,827)
Other	35,000	39,000	27,469	11,531
Total Fire	103,957	91,560	86,360	5,200
Total Public Safety	557,335	495,788	527,350	(31,562)
<b><u>STREETS</u></b>				
Salaries and wages	80,080	70,080	72,032	(1,952)
Payroll taxes	6,407	6,407	-	6,407
Retirement	6,406	6,406	-	6,406
Electricity	43,500	43,500	43,553	(53)
Repairs and maintenance	12,500	29,500	18,968	10,532
Garbage truck	1,500	250	105	145
Dump truck	25,000	25,000	21,854	3,146
Supplies	-	-	47,396	(47,396)
All other	28,000	55,000	113	54,887
Total Streets	203,393	236,143	204,021	32,122
<b><u>CAPITAL OUTLAY:</u></b>				
General Government	40,000	200,000	203,129	(3,129)
Public Safety:				
Police Department	-	-	33,959	(33,959)
Fire Department	-	-	8,640	(8,640)
Streets	-	-	3,810	(3,810)
Total capital outlay	40,000	200,000	249,538	(49,538)
<b><u>DEBT SERVICE:</u></b>				
Capital lease payments	-	-	5,791	(5,791)
<b><u>TOTAL EXPENDITURES</u></b>	<b><u>1,017,228</u></b>	<b><u>1,081,631</u></b>	<b><u>1,099,535</u></b>	<b><u>(17,904)</u></b>
Excess of revenues over (under) expenditures	(542,228)	(36,631)	4,877	41,508
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Transfers in	205,000	205,000	220,601	15,601
Transfers out	-	-	-	-
	<u>205,000</u>	<u>205,000</u>	<u>220,601</u>	<u>15,601</u>
Excess of revenues and other sources over (under) expenditures and other uses	(337,228)	168,369	225,478	57,109
<b><u>FUND BALANCE</u></b>				
Beginning of year	1,213,569	1,213,569	1,213,569	-
End of year	<u>\$ 876,341</u>	<u>\$ 1,381,938</u>	<u>\$ 1,439,047</u>	<u>\$ 57,109</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**SALES AND USE TAX FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS ) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	Original	Final	Actual	Variance - Favorable (Unfavorable)
<b><u>REVENUES</u></b>				
Taxes:				
Sales tax revenues	\$ 660,000	\$ 730,000	\$ 746,569	\$ 16,569
Charges for services	135,000	138,000	141,669	3,669
Interest	4,000	4,000	792	(3,208)
Other	3,000	3,000	10,348	7,348
Total revenues	<u>802,000</u>	<u>875,000</u>	<u>899,378</u>	<u>24,378</u>
<b><u>EXPENDITURES</u></b>				
<b>General government</b>				
Financial administration:				
Insurance	75,000	40,000	36,894	3,106
Interest expense	-	-	18,951	(18,951)
Professional services	8,500	6,500	9,440	(2,940)
Salaries	101,920	170,000	168,329	1,671
Payroll Taxes	8,154	8,154	17,122	(8,968)
Town hall	15,000	18,500	16,376	2,124
Retirement	9,173	9,173	14,811	(5,638)
Office supplies	7,000	12,000	13,429	(1,429)
Sales tax collector	28,000	25,000	29,824	(4,824)
All other	40,000	35,000	26,460	8,540
Total general government	<u>292,747</u>	<u>324,327</u>	<u>351,636</u>	<u>(27,309)</u>
<b>Sanitation</b>				
Salaries	158,184	65,000	62,580	2,420
Utilities	40,000	36,000	35,087	913
Repairs and maintenance	25,000	65,000	22,185	42,815
Sewer truck	8,000	5,000	4,950	50
Uniforms	1,500	2,300	2,085	215
Other	27,000	19,500	-	19,500
Total sanitation	<u>259,684</u>	<u>192,800</u>	<u>126,887</u>	<u>65,913</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**SALES AND USE TAX FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS ) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>Capital Outlay</b>				
General government	<u>86,000</u>	<u>30,000</u>	<u>82,585</u>	<u>(52,585)</u>
<b>Debt Service</b>				
Debt payments	<u>36,000</u>	<u>36,000</u>	<u>19,730</u>	<u>16,270</u>
Capital lease payments	<u>27,700</u>	<u>27,700</u>	<u>26,419</u>	<u>1,281</u>
	<u>63,700</u>	<u>63,700</u>	<u>46,149</u>	<u>17,551</u>
<b>Total expenditures</b>	<u>702,131</u>	<u>610,827</u>	<u>607,257</u>	<u>3,570</u>
Excess of revenues over (under) expenditures	<u>99,869</u>	<u>264,173</u>	<u>292,121</u>	<u>27,948</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Operating transfers out	<u>(170,000)</u>	<u>(230,000)</u>	<u>(201,250)</u>	<u>28,750</u>
Excess of revenues over (under) expenditures and other uses	<u>(70,131)</u>	<u>34,173</u>	<u>90,871</u>	<u>56,698</u>
<b><u>FUND BALANCE</u></b>				
Beginning of year	<u>243,852</u>	<u>243,852</u>	<u>243,852</u>	<u>-</u>
End of year	<u>\$ 173,721</u>	<u>\$ 278,025</u>	<u>\$ 334,723</u>	<u>\$ 56,698</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ECONOMIC DEVELOPMENT FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS ) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	Original	Final	Actual	Variance - Favorable (Unfavorable)
<b><u>REVENUES</u></b>				
Taxes:				
Hotel/Motel tax revenues	\$ 80,000	\$ 110,000	\$ 115,000	\$ 5,000
Grant revenue	-	2,500	-	(2,500)
Interest	1,000	1,000	263	(737)
Other	5,000	1,000	5,921	4,921
Total revenues	<u>86,000</u>	<u>114,500</u>	<u>121,184</u>	<u>6,684</u>
<b><u>EXPENDITURES</u></b>				
<b>General government</b>				
Financial administration:				
Insurance	16,000	12,500	4,155	8,345
Professional services	5,000	6,000	18,536	(12,536)
Salaries	31,200	31,200	27,235	3,965
Payroll taxes	-	-	1,498	(1,498)
Town hall	4,000	12,000	-	12,000
Retirement	-	-	1,838	(1,838)
Office supplies	500	500	126	374
All other	75,000	71,700	64,823	6,877
Total general government	<u>131,700</u>	<u>133,900</u>	<u>118,211</u>	<u>15,689</u>
<b>Sanitation</b>				
Utilities	8,000	8,000	7,350	650
Repairs and maintenance	1,500	1,500	1,279	221
Total sanitation	<u>9,500</u>	<u>9,500</u>	<u>8,629</u>	<u>871</u>
<b>Capital Outlay</b>				
General government	-	-	5,761	(5,761)
<b>Total expenditures</b>	<u>141,200</u>	<u>143,400</u>	<u>132,601</u>	<u>10,799</u>
Excess of revenues over (under) expenditures	(55,200)	(28,900)	(11,417)	17,483
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	3,000	3,000	4,788	1,788
Operating transfers out	-	-	-	-
Excess of revenues over (under) expenditures and other uses	<u>(52,200)</u>	<u>(25,900)</u>	<u>(6,629)</u>	<u>19,271</u>
<b><u>FUND BALANCE</u></b>				
Beginning of year	<u>38,917</u>	<u>38,917</u>	<u>38,917</u>	<u>-</u>
End of year	<u>\$ (13,283)</u>	<u>\$ 13,017</u>	<u>\$ 32,288</u>	<u>\$ 19,271</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**GENERAL FUND**  
**COMPARATIVE BALANCE SHEETS**  
**AUGUST 31, 2009 AND 2008**

**ASSETS**

	<u>2009</u>	<u>2008</u>
Cash	\$ 23,950	\$ 41,937
Investments	1,410,552	1,282,721
Accounts receivable	26,022	1,652
Interest receivable	1,581	729
Due from other governmental units	21,318	24,199
Due from other funds	-	7,624
Other receivables	2,650	302
	<hr/>	<hr/>
Total assets	<u>\$ 1,486,073</u>	<u>\$ 1,359,164</u>

**LIABILITIES AND FUND BALANCE**

Accounts payable	44,842	21,052
Due to other funds	-	15,130
Accrued payables	2,184	109,413
	<hr/>	<hr/>
Total liabilities	47,026	145,595
Fund balance - undesignated	1,439,047	1,213,569
	<hr/>	<hr/>
Total liabilities and fund balance	<u>\$ 1,486,073</u>	<u>\$ 1,359,164</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**

**St. Francisville, LA**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
YEARS ENDED AUGUST 31, 2009 AND 2008**

	2009	2008
<b><u>REVENUES</u></b>		
Ad valorem taxes	\$ 212,509	\$ 76,984
Occupational licenses and permits	166,621	164,824
Intergovernmental		
Fire insurance	6,756	6,531
Beer	7,653	7,831
State Revenue Sharing	-	1,007
Video Poker	28,988	30,708
DOTD maintenance	8,110	8,110
State supplemental pay	102,351	30,324
Federal grants	82,040	-
State grants	221,325	61,507
Court fines	39,149	20,363
Other Revenue		
Hospital Detail	26,893	-
Utility franchise	125,027	138,058
Miscellaneous	17,870	41,631
Cable franchise	5,333	7,912
Interest	53,787	43,839
Total revenues	<u>1,104,412</u>	<u>639,629</u>
<b><u>EXPENDITURES</u></b>		
<b><u>GENERAL GOVERNMENT</u></b>		
Insurance	29,179	18,636
Payroll taxes	-	9
Salaries	41,348	52,134
Retirement	4,778	4,600
Professional services	4,320	5,155
Town hall	1,200	1,200
Office	755	1,450
Printing and publishing	3,593	3,203
Repairs and maintenance	4,126	4,978
Travel	5,821	-
Interest	-	641
Grant expenditures	-	28,063
Other	17,715	3,473
Total General	<u>112,835</u>	<u>123,542</u>
<b><u>PUBLIC SAFETY</u></b>		
Police:		
Salaries - Chief of Police	46,695	38,657
Salaries - Policemen	260,023	193,641
Insurance	32,105	38,333
Dog catcher fees	4,200	4,480
Education	4,934	5,074
Retirement	21,849	32,076
Gasoline	19,777	22,831
Utilities	3,214	2,409
Grant expenditures	140	-
Travel	177	400
Cell phone	7,169	5,383
Supplies	18,970	13,069
Other	21,737	16,765
Total Police	<u>440,990</u>	<u>373,118</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**

**St. Francisville, LA**

**GENERAL FUND**

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
YEARS ENDED AUGUST 31, 2009 AND 2008**

	<u>2009</u>	<u>2008</u>
<b>Fire:</b>		
Salaries and wages	33,574	24,569
Payroll taxes	-	371
Insurance	49	211
Utilities	8,441	13,177
Supplies	16,827	17,893
Other	27,469	34,047
Total Fire	<u>86,360</u>	<u>90,268</u>
Total Public Safety	<u>527,350</u>	<u>463,386</u>
<b><u>STREETS</u></b>		
Salaries and wages	72,032	78,994
Electricity	43,553	41,546
Repairs and maintenance	18,968	11,398
Garbage truck	105	1,018
Dump truck	21,854	26,908
Supplies	47,396	14,985
All other	113	-
Total Streets	<u>204,021</u>	<u>174,849</u>
<b><u>CAPITAL OUTLAY:</u></b>		
General Government	203,129	223,150
Public Safety:		
Police Department	33,959	-
Fire Department	8,640	-
Streets	3,810	-
Total capital outlay	<u>249,538</u>	<u>223,150</u>
<b><u>DEBT SERVICE:</u></b>		
Capital lease payments	<u>5,791</u>	<u>6,606</u>
<b><u>TOTAL EXPENDITURES</u></b>	<u>1,099,535</u>	<u>991,533</u>
Excess of revenues over (under) expenditures	<u>4,877</u>	<u>(351,904)</u>
<b><u>OTHER FINANCING SOURCES (USES)</u></b>		
Transfers in	220,601	311,858
Transfers out	-	(8,579)
	<u>220,601</u>	<u>303,279</u>
Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>225,478</u>	<u>(48,625)</u>
<b><u>FUND BALANCE</u></b>		
Beginning of year	<u>1,213,569</u>	<u>1,262,194</u>
End of year	<u>\$ 1,439,047</u>	<u>\$ 1,213,569</u>

**TOWN OF ST. FRANCISVILLE**  
**St. Francisville, LA**  
**ALL SPECIAL REVENUE FUNDS**  
**COMBINING BALANCE SHEET**  
**AUGUST 31, 2009**

**WITH COMPARATIVE TOTALS FOR YEAR ENDED AUGUST 31, 2008**

	Sales Tax Fund	Economic Development Fund	Totals	
			2009	2008
<b><u>ASSETS</u></b>				
<b><u>CURRENT</u></b>				
Cash	\$ 243,738	\$ 38,243	\$ 281,981	\$ 219,813
Accounts receivable	9,921	-	9,921	18,246
Due from other governmental units	53,440	-	53,440	42,802
Due from other funds	-	-	-	3,380
Total current assets	<u>307,099</u>	<u>38,243</u>	<u>345,342</u>	<u>284,241</u>
<b><u>RESTRICTED CASH</u></b>				
Debt Sinking Account	<u>34,960</u>	<u>-</u>	<u>34,960</u>	<u>30,314</u>
Total assets	<u>\$ 342,059</u>	<u>\$ 38,243</u>	<u>\$ 380,302</u>	<u>\$ 314,555</u>
<b><u>LIABILITIES AND FUND BALANCE</u></b>				
Liabilities:				
Accounts payable	\$ 7,336	\$ 5,955	\$ 13,291	\$ 2,909
Accrued expenses	-	-	-	20,739
Due to other funds	-	-	-	8,138
Total liabilities	<u>7,336</u>	<u>5,955</u>	<u>13,291</u>	<u>31,786</u>
Fund balance :				
Undesignated	<u>334,723</u>	<u>32,288</u>	<u>367,011</u>	<u>282,769</u>
Total liabilities and fund balance	<u>\$ 342,059</u>	<u>\$ 38,243</u>	<u>\$ 380,302</u>	<u>\$ 314,555</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ALL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**YEAR ENDED AUGUST 31, 2009**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED AUGUST 31, 2008**

	Sales Tax Fund	Economic Development Fund	Totals	
			2009	2008
<b><u>REVENUES</u></b>				
Taxes:				
Sales tax revenues	\$ 746,569	\$ -	\$ 746,569	\$ 665,743
Hotel/Motel tax revenues	-	115,000	115,000	101,954
Charges for services	141,669	-	141,669	142,031
Interest	792	263	1,055	4,501
Other	10,348	5,921	16,269	9,857
Total revenues	<u>899,378</u>	<u>121,184</u>	<u>1,020,562</u>	<u>924,086</u>
<b><u>EXPENDITURES</u></b>				
<b>General government</b>				
Financial administration:				
Insurance	36,894	4,155	41,049	82,416
Interest expense	18,951	-	18,951	22,292
Professional services	9,440	18,536	27,976	7,074
Salaries	168,329	27,235	195,564	171,117
Payroll taxes	17,122	1,498	18,620	27,704
Town hall	16,376	-	16,376	15,702
Retirement	14,811	1,838	16,649	14,470
Office supplies	13,429	126	13,555	10,457
Printing and publishing	-	-	-	7,943
Sales tax collector	29,824	-	29,824	23,659
All other	26,460	64,823	91,283	102,064
Total general government	<u>351,636</u>	<u>118,211</u>	<u>469,847</u>	<u>484,898</u>
<b>Sanitation</b>				
Salaries	62,580	-	62,580	63,642
Utilities	35,087	7,350	42,437	45,996
Repairs and maintenance	22,185	1,279	23,464	19,824
Sewer truck	4,950	-	4,950	6,370
Uniforms	2,085	-	2,085	1,567
Total sanitation	<u>126,887</u>	<u>8,629</u>	<u>135,516</u>	<u>137,399</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ALL SPECIAL REVENUE FUNDS**  
**COMBINING STATEMENT OF REVENUES,**  
**EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**YEAR ENDED AUGUST 31, 2009**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED AUGUST 31, 2008**

	Sales Tax Fund	Economic Development Fund	Totals	
			2009	2008
<b>Capital Outlay</b>				
General government	82,585	5,761	88,346	54,259
<b>Debt Service</b>				
Debt payments	19,730	-	19,730	79,532
Capital lease payments	26,419	-	26,419	-
	46,149	-	46,149	79,532
<b>Total expenditures</b>	607,257	132,601	739,858	756,088
Excess of revenues over (under) expenditures	292,121	(11,417)	280,704	167,998
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	-	4,788	4,788	-
Operating transfers out	(201,250)	-	(201,250)	(315,510)
Capital lease proceeds	-	-	-	18,150
	(201,250)	4,788	(196,462)	(297,360)
Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	90,871	(6,629)	84,242	(129,362)
<b><u>FUND BALANCE</u></b>				
Beginning of year	243,852	38,917	282,769	412,131
End of year	\$ 334,723	\$ 32,288	\$ 367,011	\$ 282,769

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**COMBINING BALANCE SHEET**  
**AUGUST 31, 2009**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED AUGUST 31, 2008**

	Gas Utility Fund	Water Utility Fund	Totals	
			2009	2008
<b><u>ASSETS</u></b>				
<b><u>CURRENT</u></b>				
Cash	\$ 90,485	\$ 24,503	\$ 114,988	\$ 80,066
Accounts receivable - net of allowance for uncollectible accounts	29,113	26,368	55,481	118,190
Due from other funds	-	-	-	28,099
Prepaid insurance	10,277	-	10,277	15,000
Total current assets	129,875	50,871	180,746	241,355
<b><u>RESTRICTED CASH</u></b>				
Meter Deposit Fund	64,551	33,830	98,381	93,861
Debt Sinking Account	-	18,497	18,497	19,276
Debt Contingency Account	-	36,476	36,476	34,811
Total restricted assets	64,551	88,803	153,354	147,948
<b><u>FIXED ASSETS</u></b>				
Gas system and equipment - net	1,587,888	-	1,587,888	1,564,108
Water system and equipment - net	-	803,691	803,691	851,683
Total fixed assets	1,587,888	803,691	2,391,579	2,415,791
Total assets	\$ 1,782,314	\$ 943,365	\$ 2,725,679	\$ 2,805,094

	Gas Utility Fund	Water Utility Fund	Totals	
			2009	2008
<b><u>LIABILITIES</u></b>				
<b><u>CURRENT</u></b>				
Payable from current assets:				
Accounts payable	\$ 13,594	\$ 10,400	\$ 23,994	\$ 12,812
Accrued expenses	23,315	10,532	33,847	29,095
Due to other funds	-	-	-	22,740
Payable from restricted assets:				
Bonds payable in one year	-	55,000	55,000	54,000
Accrued interest payable	-	2,113	2,113	2,724
Customer deposits	46,293	19,637	65,930	62,893
Total current liabilities	<u>83,202</u>	<u>97,682</u>	<u>180,884</u>	<u>184,264</u>
<b><u>LONG-TERM LIABILITIES</u></b>				
Bonds payable after one year	-	290,000	290,000	345,000
Notes payable after one year	1,012,265	4,913	1,017,178	973,645
Total long-term liabilities	<u>1,012,265</u>	<u>294,913</u>	<u>1,307,178</u>	<u>1,318,645</u>
Total liabilities	<u>1,095,467</u>	<u>392,595</u>	<u>1,488,062</u>	<u>1,502,909</u>
<b><u>NET ASSETS</u></b>				
Invested in capital assets, net of related debt	575,623	508,778	1,084,401	1,097,146
Restricted	64,551	88,803	153,354	147,948
Unrestricted	46,673	(46,811)	(138)	57,091
Total net assets	<u>686,847</u>	<u>550,770</u>	<u>1,237,617</u>	<u>1,302,185</u>
Total Liabilities and Net Assets	<u>\$ 1,782,314</u>	<u>\$ 943,365</u>	<u>\$ 2,725,679</u>	<u>\$ 2,805,094</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN NET ASSETS**  
**YEAR ENDED AUGUST 31, 2009**  
**WITH COMPARATIVE TOTALS FOR YEAR ENDED AUGUST 31, 2008**

	Gas Utility Fund	Water Utility Fund	Totals	
			2009	2008
<b><u>OPERATING REVENUES</u></b>				
Charges for services	\$ 824,618	\$ 348,633	\$ 1,173,251	\$ 1,198,864
Gas relocation	-	-	-	52,670
Grant revenue	-	-	-	70,000
Miscellaneous	-	14,835	14,835	25
Total operating revenues	824,618	363,468	1,188,086	1,321,559
<b><u>OPERATING EXPENSES</u></b>				
Gas - purchases	410,651	-	410,651	451,337
Depreciation	70,235	66,889	137,124	115,627
Other	320,378	316,949	637,327	572,534
Total operating expenses	801,264	383,838	1,185,102	1,139,498
Operating income	23,354	(20,370)	2,984	182,061
<b><u>NON-OPERATING REVENUES</u></b>				
<b><u>(EXPENSES)</u></b>				
Investment earnings	951	692	1,643	6,565
Interest expense	-	(18,836)	(18,836)	(16,884)
Total non-operating revenues (expenses)	951	(18,144)	(17,193)	(10,319)
Income (loss) before operating transfers	24,305	(38,514)	(14,209)	171,742
<b><u>OPERATING TRANSFERS</u></b>				
Operating transfers in	-	42,334	42,334	99,056
Operating transfers out	(92,693)	-	(92,693)	(86,823)
	(92,693)	42,334	(50,359)	12,233
Net income (loss)	(68,388)	3,820	(64,568)	183,975
<b><u>NET ASSETS</u></b>				
Beginning of year	755,235	546,950	1,302,185	1,118,210
End of year	\$ 686,847	\$ 550,770	\$ 1,237,617	\$ 1,302,185

**TOWN OF ST. FRANCISVILLE, LOUISIANA**

**St. Francisville, LA**

**ENTERPRISE FUNDS**

**GAS FUND**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**

**IN NET ASSETS- BUDGET (GAAP BASIS) AND ACTUAL**

**YEAR ENDED AUGUST 31, 2009**

	Year Ended August 31, 2009			Variance - Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
<b><u>OPERATING REVENUES</u></b>				
Charges for services	\$ 830,000	\$ 830,000	824,618	\$ (5,382)
Miscellaneous	500	8,200	-	(8,200)
Total operating revenues	830,500	838,200	824,618	(13,582)
<b><u>OPERATING EXPENSES</u></b>				
Gas purchases	465,000	400,000	410,651	(10,651)
Salaries and wages	156,000	156,000	158,974	(2,974)
Employee benefits	-	15,000	16,167	(1,167)
Insurance	76,000	40,000	35,863	4,137
Repairs and maintenance	50,000	30,000	27,315	2,685
Depreciation	7,000	70,000	70,235	(235)
Professional services	5,000	6,500	18,488	(11,988)
Town hall	4,000	4,500	4,881	(381)
Payroll taxes	12,480	12,480	11,565	915
Retirement	14,040	14,040	9,677	4,363
Utilities	9,000	9,000	8,567	433
Truck	12,000	9,000	7,660	1,340
Meter reading service	8,500	8,600	8,594	6
Uniforms	2,000	2,000	2,238	(238)
Postage	2,000	2,000	1,534	466
Office supplies	1,000	1,000	2,353	(1,353)
Bad debt expense	-	-	(475)	475
Miscellaneous	35,000	35,000	6,977	28,023
Total operating expenses	859,020	815,120	801,264	13,856
Operating income (loss)	(28,520)	23,080	23,354	274
<b><u>NONOPERATING REVENUES AND EXPENSES</u></b>				
Interest revenue	3,500	3,500	951	(2,549)
Interest expense	(4,500)	(4,500)	-	4,500
Total nonoperating revenues (expenses)	(1,000)	(1,000)	951	1,951
<b><u>INCOME (LOSS) BEFORE OPERATING TRANSFERS</u></b>	(29,520)	22,080	24,305	2,225
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	-	-	-	-
Operating transfers out	(30,000)	(65,000)	(92,693)	(27,693)
	(30,000)	(65,000)	(92,693)	(27,693)
<b><u>NET INCOME (LOSS)</u></b>	(59,520)	(42,920)	(68,388)	(25,468)
<b><u>NET ASSETS, beginning</u></b>	755,235	755,235	755,235	-
<b><u>NET ASSETS, ending</u></b>	\$ 695,715	\$ 712,315	\$ 686,847	\$ (25,468)

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**St. Francisville, LA**  
**ENTERPRISE FUNDS**  
**WATER FUND**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES**  
**IN NET ASSETS- BUDGET (GAAP BASIS) AND ACTUAL**  
**YEAR ENDED AUGUST 31, 2009**

	Year Ended August 31, 2009			Variance -
	Original Budget	Final Budget	Actual	Favorable (Unfavorable)
<b><u>OPERATING REVENUES</u></b>				
Charges for services	\$ 360,000	\$ 345,000	\$ 348,633	\$ 3,633
Miscellaneous	35,000	5,000	14,835	9,835
Total operating revenues	395,000	350,000	363,468	13,468
<b><u>OPERATING EXPENSES</u></b>				
Depreciation	50,000	65,000	66,889	(1,889)
Salaries and wages	114,400	114,400	108,365	6,035
Insurance	48,000	33,000	30,520	2,480
Repairs and maintenance	40,000	42,000	46,869	(4,869)
Professional services	10,000	6,000	9,803	(3,803)
Town hall	4,000	2,000	1,300	700
Payroll taxes	9,152	9,152	7,841	1,311
Retirement	10,296	10,296	14,987	(4,691)
Utilities	35,000	35,000	29,071	5,929
Truck	6,000	15,000	4,343	10,657
Meter reading service	8,500	8,500	8,594	(94)
Uniforms	-	-	3,565	(3,565)
Postage	1,500	1,500	1,357	143
Office supplies	1,200	1,200	2,175	(975)
Rent and lease expense	-	-	3,000	(3,000)
Bad debt expense	-	30,000	33,362	(3,362)
Miscellaneous	35,000	27,000	11,797	15,203
Total operating expenses	373,048	400,048	383,838	16,210
Operating income (loss)	21,952	(50,048)	(20,370)	29,678
<b><u>NONOPERATING REVENUES AND EXPENSES</u></b>				
Interest revenue	4,000	2,000	692	(1,308)
Interest expense	(2,000)	(2,000)	(18,836)	(16,836)
Total nonoperating revenues (expenses)	2,000	-	(18,144)	(18,144)
<b><u>INCOME (LOSS) BEFORE OPERATING TRANSFERS</u></b>	23,952	(50,048)	(38,514)	11,534
<b><u>OTHER FINANCING SOURCES (USES)</u></b>				
Operating transfers in	-	10,000	42,334	32,334
Operating transfers out	(20,000)	(20,000)	-	20,000
	(20,000)	(10,000)	42,334	52,334
<b><u>NET INCOME (LOSS)</u></b>	3,952	(60,048)	3,820	63,868
<b><u>NET ASSETS, beginning</u></b>	546,950	546,950	546,950	-
<b><u>NET ASSETS, ending</u></b>	\$ 550,902	\$ 486,902	\$ 550,770	\$ 63,868

**OTHER SUPPLEMENTARY INFORMATION**

**TOWN OF ST. FRANCISVILLE, LOUISIANA**

**SCHEDULE OF INSURANCE IN FORCE**  
**AUGUST 31, 2009**

<u>Coverage</u>	<u>Insurance Company</u>	<u>Expiration Date</u>	<u>Liability Limits</u>
Commercial property	Arthur J. Gallagher	03-07-10	\$2,441,925 limit on buildings and content
Business auto	Arthur J. Gallagher	03-07-10	\$1,000,000 each accident or loss
General liability	Arthur J. Gallagher	03-07-10	\$1,000,000 each loss; \$2,000,000 aggregate
Crime	Arthur J. Gallagher	03-07-10	\$100,000 limit
Public Officials Liability & Employee Benefits Liability	Arthur J. Gallagher	03-07-10	\$1,000,000 each loss; \$1,000,000 aggregate
Law enforcement officer professional liability	Arthur J. Gallagher	03-07-10	\$1,000,000 each loss; \$2,000,000 aggregate
Business Interruption	Arthur J. Gallagher	03-07-10	\$350,000 limit
Equipment Floater & Electronic Data Processing	Arthur J. Gallagher	03-07-10	\$100,000 limit
Workers' compensation	La. Municipal Risk Management Agency	10-12-09	Statutory
Surety bonds	Record Insurance	10-01-09	\$100,000 town clerk and tax collector; \$10,000 other officials and employees
Position scheduled bond	Record Insurance	06-09-10	\$50,000 mayor; \$50,000 town clerk; \$50,000 bookkeeper; \$50,000 plant controller

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**SCHEDULE OF PRINCIPAL OFFICIALS AND SALARIES**  
**AUGUST 31, 2009**

William H. D'Aquila, Mayor	\$ 12,000
James Davis	3,600
James R. Leake, Jr.	3,600
Robert P. Leake, Jr.	3,600
Oscar Robertson, Jr.	3,600
Abby Temple	<u>3,600</u>
Total	<u>\$ 30,000</u>

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**SCHEDULE OF GAS AND WATER RATES**  
**AUGUST 31, 2009**  
**(Unaudited)**

**RESIDENTIAL CUSTOMERS – GAS**

\$12.00 minimum monthly bill 0 to 1,000 cubic feet  
\$19.66 all excess per 1,000 cubic feet

**SMALL BUSINESS CUSTOMERS – GAS**

\$15.00 minimum monthly bill 0 to 1,000 cubic feet  
\$19.66 all excess per 1,000 cubic feet

**BUSINESS CUSTOMERS – GAS**

\$30.00 minimum monthly bill 0 to 5,000 cubic feet  
\$19.41 all excess per 1,000 cubic feet

**RESIDENTIAL CUSTOMERS - WATER**

\$12.00 per month for the first 2,000 gallons  
\$2.80 all excess per 1,000 gallons

**SMALL BUSINESS CUSTOMERS - WATER**

\$15.00 per month for the first 2,000 gallons  
\$3.00 all excess per 1,000 gallons

**BUSINESS CUSTOMERS - WATER**

\$50.00 per month for the first 10,000 gallons  
\$2.50 all excess per 1,000 gallons

**TOWN OF ST. FRANCISVILLE, LOUISIANA**  
**SCHEDULE OF FINDINGS**  
**YEAR ENDED AUGUST 31, 2009**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditors' report expressed an unqualified opinion on the financial statements of the Town of St. Francisville, Louisiana as of and for the year ended August 31, 2009.
2. One significant deficiency is reported in section B below. It is not considered to be a material weakness in financial reporting.
3. No instances of noncompliance material to the financial statements of the Town of St. Francisville were disclosed during the audit.

**B. FINDINGS-FINANCIAL STATEMENTS AUDIT**

**2009-1)                    Segregation of Duties**

Criteria:                    Segregation of duties is an integral part of internal controls; as such, policies and procedures should be in place to provide reasonable assurance that financial transactions are properly recorded.

Condition:                The segregation of duties is inadequate to provide effective internal control as the performance of accounting procedures is limited to two persons.

Recommendation:       This condition is common to small government offices and proper segregation can be difficult with limited resources. No action is recommended.

Management's  
response:                    *We concur with the finding. It would not be cost effective to hire additional personnel to achieve the appropriate segregation of duties.*



# TOWN OF ST. FRANCISVILLE

## CORRECTIVE ACTION PLAN

February 25, 2010

Louisiana Legislative Auditor

The Town of St. Francisville respectfully submits the following corrective action plan for the year ended August 31, 2009.

Name and address of independent public accounting firm:

Postlethwaite & Netterville, APAC  
P. O. Box 1190  
Donaldsonville, LA 70346

Audit Period: September 1, 2008 – August 31, 2009

The findings from the schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule of findings and questioned costs.

### FINDINGS – SCHEDULE OF FINDINGS AND QUESTIONED COSTS

#### 2009-1) SEGREGATION OF DUTIES

*Recommendation:* This condition is common to small government offices and proper segregation can be difficult with limited resources. No action is recommended.

*Action Taken:* We concur with the finding. It would not be cost effective to hire additional personnel to achieve the appropriate segregation of duties.

If the Louisiana Legislative Auditor has questions regarding this plan, please call Diane Tygres at (225) 635-3688.

Sincerely,

Diane Tygres  
Town Clerk

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Mayer • William (Billy) D'Aquila • Alderman • James R. Leake • James Davis • Oscar Robertson, Jr. • Robert P. Leake, Jr. • Abby Temple

P. O. Box 400 • St. Francisville, LA 70775 • Phone (225) 635-3688 • Fax (225) 635-6984 • email: townofsf@bellsouth.net  
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